



Panamax Technical Report

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Index

The index is technically bullish but in a corrective phase having rejected the 200-period MA last week. Momentum based on price is now aligned to the sell side, a close above USD 14,004 will mean it is aligned to the buy side. The MA on the RSI is weakening, suggesting the USD 11,286 support could be tested; however, downside moves that hold at or above USD 8,893 will support a longer-term bull argument.

April 23

The daily technical is now bearish based on price; however, we now look to be in a higher timeframe Elliott wave 4, suggesting this is a countertrend move of a larger cycle. The RSI is above 50 whilst the stochastic is in oversold territory, providing the RSI holds above 50 then momentum will be vulnerable to test to the upside. Likewise, on the intraday technical, the MA on the RSI is starting to flatten, implying sell side momentum is showing signs that it is slowing down, suggesting caution on downside moves at this point.

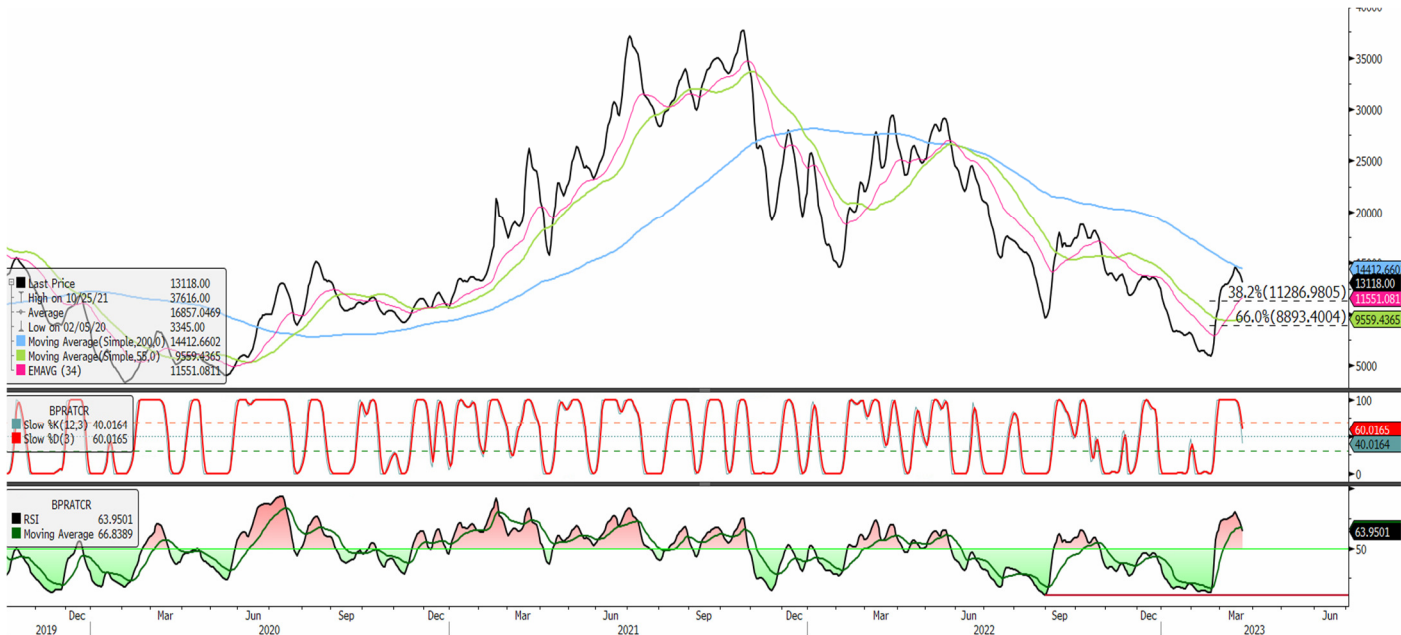
Q2 23

Having completed the intraday Elliott wave cycle we now look to be on a higher timeframe corrective wave 4, suggesting the current move lower is potentially countertrend. Momentum indicators are conflicting, as the RSI stochastic combination is warning that the futures are vulnerable to a test to the upside; however, the MA on the RSI is warning that momentum remains weak at this point. A 3-wave pattern lower with price holding the 50% retrace, warns we could be readying for a bull move. If the RSI holds above 50, then resistance levels could come under pressure.

Cal 24

Warning signs last week did result in a technical pullback below support levels, meaning the technical is bullish but with a neutral bias, below USD 12,725 it is bearish. The MA on the RSI does warn that buy side momentum is weak, however, the RSI is at 48 with the stochastic is oversold, whilst the intraday RSI is in divergence. If the RSI moves above 50 then we could see resistance levels be tested. The intraday Elliott wave is unclear; potentially this phase of cycle has completed. It is important to note that these cycles are currently intraday, it is only March. If we trade to new highs it would suggest that there is a new, larger cycle in play.

Panamax Index



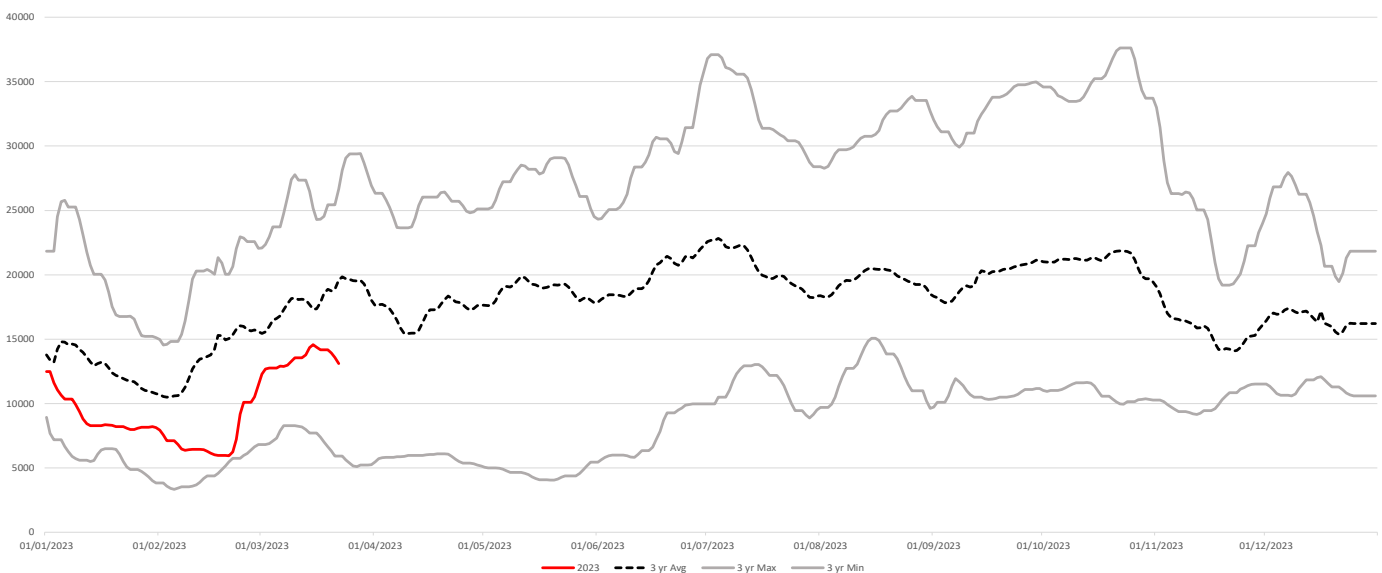
	Support	Resistance	Current Price	Bull	Bear
S1	11,286	R1	14,412	RSI above 50	
S2	10,271	R2	17,393		
S3	8,893	R3	18,139		

Synopsis - Intraday

Source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (63)
- Stochastic is above 50
- Technically bullish with the MA on the RSI is suggesting momentum was supported last week, we noted that its trajectory was not as strong, warning it was slowing. The index was looking to test the 200-period MA at USD 14,767, a close above that held above the average would further support a bull argument; however, if we rejected the benchmark average we could enter a corrective phase. The index traded to a high of USD 14,576, resulting in the average being rejected, we have now entered a corrective phase. Price is above the 34 – 55 period EMA's with the RSI above 50.
- Momentum based on price is aligned to the sell side, a close above USD 14,004 will mean it is aligned to the buy side. Downside moves that hold at or above USD 8,893 will support a bull argument, below this level the technical will have neutral bias.
- Technically bullish but in a corrective phase having rejected the 200-period MA. The RSI on the MA is now turning lower, warning buy side momentum is weakening, suggesting the USD 11,286 Fibonacci support could be vulnerable. However, the RSI has made a new high alongside price, suggesting the downside move is potentially countertrend.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax April 23 22 (1 Month forward)



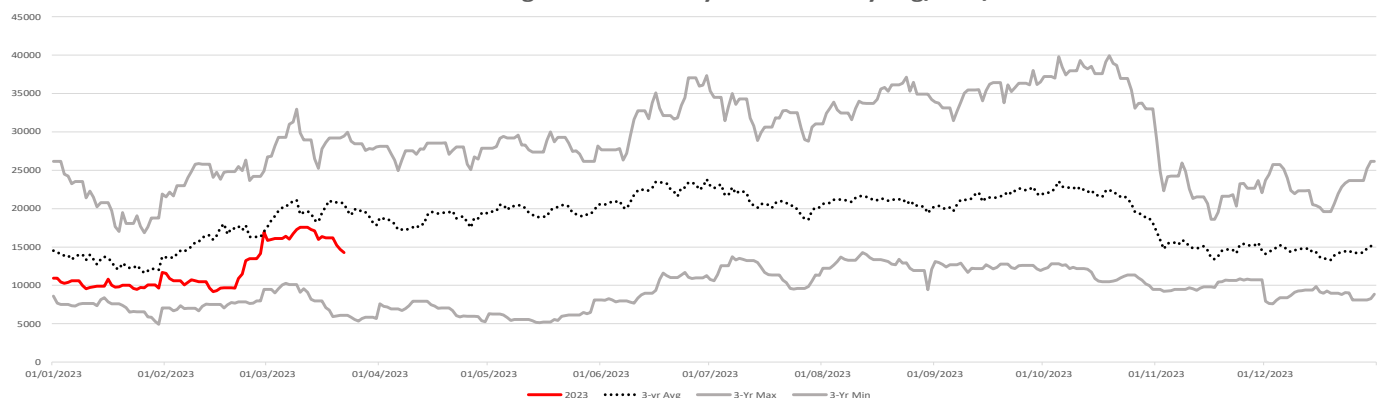
Support	Resistance	Current Price	Bull	Bear
S1	R1	14,375	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Technically bullish last week, the futures were on an intraday Elliott wave 5 with price rejecting the fractal resistance zone. The intraday technical was in divergence, not a sell signal it did warn that we could see a momentum slowdown and needed to be monitored. Wave analysis suggested we had a potential target zone between USD 20,352 and USD 20,969; however, the minimum requirement for phase completion had been achieved, suggesting caution. The futures have continued to move lower with price below the 8-21 period EMA's whilst the RSI is holding above 50.
- The futures have traded below the USD 15,825 fractal support, meaning the technical is bearish based on price. However, it looks like this move lower is potentially a countertrend corrective wave 4 of a larger Elliott wave cycle, meaning key support is now at USD 12,105. The wave cycle is bullish above this level and neutral below.
- Bearish based on price, corrective on the Elliott cycle, the RSI is above 50 whilst the stochastic is oversold. Providing the RSI can hold above 50 then momentum is vulnerable to a test to the upside, if the RSI moves below 50 then the stochastic becomes less relevant. The MA on the RSI on the intraday is now starting to flatten, suggesting sell side momentum is potentially slowing down, suggesting caution on downside moves at this point.

Panamax Rolling Front month 3-year Seasonality Avg/Max/Min



Panamax Q2 23 (Rolling front Qtr)

P4TCQ Q223 FISL Index - Last Price 15625.00
 EMAVG (60) on Close (P4TCQ Q223 FISL) 14830.83
 EMAVG (8) on Close (P4TCQ Q223 FISL) 16156.16
 EMAVG (21) on Close (P4TCQ Q223 FISL) 15881.63

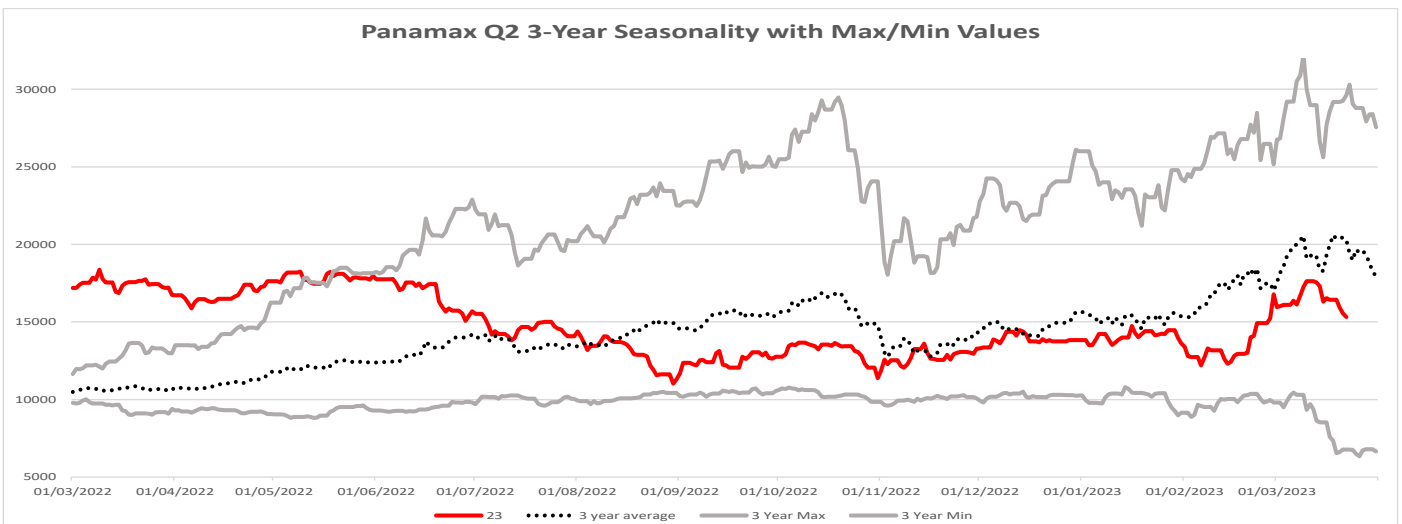


	Support	Resistance	Current Price	Bull	Bear
S1	15,200	R1	15,625	RSI above 50	Stochastic overbought
S2	14,224	R2			
S3	13,455	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- The futures were on a bullish intraday Elliott wave 5 last week, the new high had warned that the minimum requirement for phase/cycle completion had been achieved. Two rejection candles warned that the trend was potentially nearing exhaustion point. Leaving us a cautious bull as support levels were now vulnerable. The futures have traded to a low of USD 15,225, meaning price is below the 8-21 period EMA's with the RSI above 50.
- Upside moves that fail at or below USD 17,221 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Having completed the intraday Elliott wave cycle, the futures now look to be on a higher timeframe countertrend wave 4. We have conflicting momentum indicators here as the RSI is above 50 with the stochastic in oversold territory. Providing the RSI can hold above 50 then momentum is vulnerable to a test to the upside. However, the MA on the RSI is turning lower, indicating that buyside momentum is weak at this point. We now have a 3-wave move lower with price holding the 50% Fibonacci support level. If the RSI holds above 50 then resistance levels could come under pressure.



Panamax Cal 24



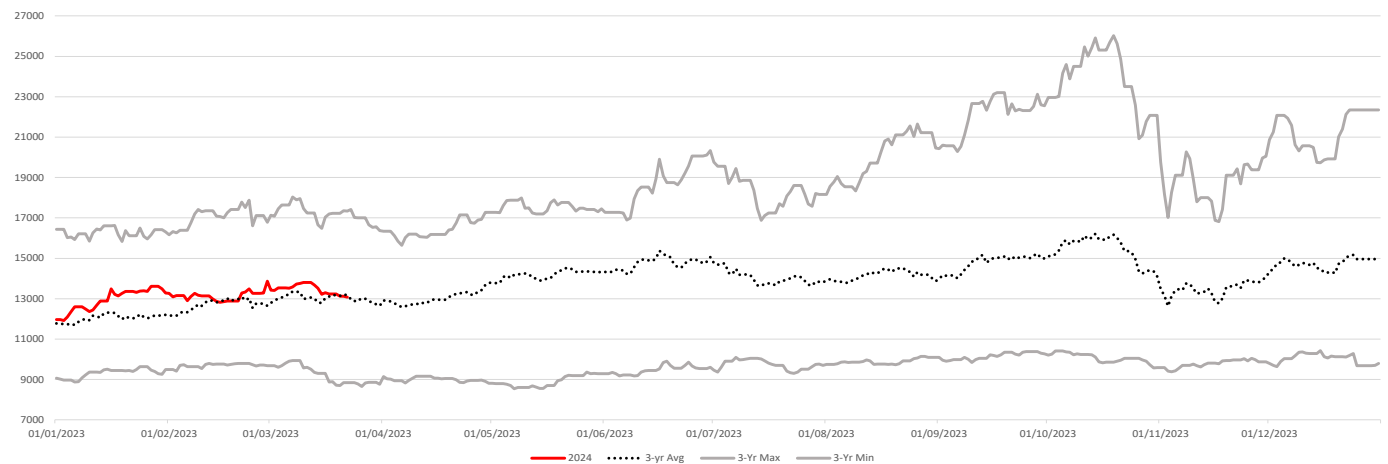
	Support	Resistance	Current Price	Bull	Bear
S1	13,013	R1	13,125	Stochastic oversold	RSI below 50
S2	12,725	R2			
S3	12,225	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- The futures were still bullish and in trend last week; however, we continued to see exhaustion signals that were warning support levels could be vulnerable. We were a very cautious bull, from a technical perspective as the futures are not considered a buy at those levels, as the intraday Elliott wave cycle was unclear. The futures came under pressure with support levels being broken. Price is now below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 13,701 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 14,075 high. Only below USD 12,725 is the technical bearish.
- The technical is bullish but due to the deep pullback it now has a neutral bias. The MA on the RSI does suggest that buy-side momentum is weakening; however, the intraday RSI is now in divergence, warning resistance levels could be vulnerable in the near-term. If the RSI moves above 50, then momentum on the daily technical will warn that we are vulnerable to a test to the upside.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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